

Delaware

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The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "FORBES TATE PARTNERS LLC", FILED IN THIS OFFICE ON THE FIFTEENTH DAY OF MAY, A.D. 2014, AT 4:36 O'CLOCK P.M.



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You may verify this certificate online
at corp.delaware.gov/authver.shtml


Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 1377787

DATE: 05-16-14

State of Delaware
Secretary of State
Division of Corporations
Delivered 04:46 PM 05/15/2014
FILED 04:36 PM 05/15/2014
SRV 140640515 - 5534542 FILE

CERTIFICATE OF FORMATION
OF
LIMITED LIABILITY COMPANY

FIRST: The name of the limited liability company is Forbes Tate Partners LLC

SECOND: The address of its registered office in the State of Delaware is 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808. The name of its Registered Agent at such address is Corporation Service Company.

IN WITNESS WHEREOF, the undersigned have executed this Certificate of Formation on this 15th day of May, 2014.

Corporation Service Company, Organizer

By: /s/ Sarah McKnight
Name: Sarah McKnight
Assistant Secretary

EXECUTION VERSION

FORBES TATE PARTNERS, LLC

LIMITED LIABILITY COMPANY AGREEMENT

THIS LIMITED LIABILITY COMPANY AGREEMENT OF FORBES TATE PARTNERS, LLC (this "**Agreement**"), by and between the parties hereto, is effective as of July 1, 2014 (the "**Effective Date**").

RECITALS

WHEREAS, Public Policy Holding Company, LLC, a Delaware limited liability company ("**PPHC**"), as sole Member and General Manager, has agreed to organize and operate the Company in accordance with the terms and conditions set forth in this Agreement.

WHEREAS, in accordance with that certain Contribution Agreement, dated as of the Effective Date, Forbes Tate, LLC, a Delaware limited liability company (the "**Contributing Entity**"), is contributing to the Company the assets, subject to certain liabilities (collectively, the "**Contributed Business**"), of the Contributing Entity in exchange for a limited liability company membership interest in PPHC having the rights and obligations set forth in that certain Limited Liability Company Agreement of PPHC dated as of the Effective Date (as amended and in effect from time to time, the "**PPHC LLC Agreement**").

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements set forth herein, PPHC, as sole Member and General Manager, intending to be legally bound, hereby agrees as follows:

ARTICLE I

Defined Terms

1.1 Capitalized terms in this Agreement shall have the respective meanings specified in **Exhibit C** attached hereto. Other terms are defined in the Recitals hereto or in the text of this Agreement, and shall have the respective meanings ascribed to them therein.

ARTICLE II

Organization

2.1 **Formation.** The sole Member and General Manager has organized a limited liability company pursuant to the Act and, for that purpose, has caused the Certificate to be prepared, executed and filed for record with the Secretary. A copy of the Certificate is attached hereto as **Exhibit B** and made a part hereto.

2.2 **Name.** The name of the Company is "Forbes Tate Partners, LLC." The Company may do business under that name and under any other name or names which the General Manager shall select. If the Company does business under a name other than that set forth in the Certificate, as amended from time to time, the Company shall file any certificates or documents required by law.

2.3 Purpose. The purposes for which the Company is organized are to (i) engage in the PPHC Business; and (ii) do any and all things necessary, convenient or incidental to, and in furtherance of, the foregoing.

2.4 Term. The term of the Company commenced as of the date of the initial filing of the Certificate with the Secretary, and shall continue perpetually, unless the Company is dissolved and its affairs wound up pursuant to Article VI hereof.

2.5 Registered Office. The registered office of the Company in the State of Delaware shall be located at 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808 or at any other place within the State of Delaware which the General Manager shall select.

2.6 Registered Agent. The name and address of the Company's registered agent for service of process in the State of Delaware is Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808.

2.6 Member. The name, present mailing address, Capital Contribution, and Percentage of the Member are set forth on Exhibit A.

ARTICLE III

Capital Contributions

3.1 Capital Contributions. The Capital Contribution set forth on Exhibit A is the fair market value of the Contributed Business (as of the Effective Date), as determined by the Executive Board and the Contributing Entity. The Member shall not be required to contribute any additional capital to the Company, and except as set forth in the Act, the Member shall not have any personal liability for any obligation of the Company. The Member shall not be paid interest on its Capital Contributions. Except as otherwise provided in the Act and in this Agreement, the Member shall have no right to receive the return of any Capital Contribution.

3.2 No Deficit Restoration Obligation. The Member shall not have any obligation to restore any deficit balance in its capital account.

ARTICLE IV

Distributions

4.1 Distributions. Distributions of Net Cash Flow shall be made by the Company to the Member at such times as the General Manager may determine, subject to the terms and conditions set forth in the PPHC LLC Agreement.

4.2 Liquidation and Dissolution. If the Company is liquidated, the assets of the Company shall be distributed as provided in Section 6.2, subject to the terms and conditions set forth in the PPHC LLC Agreement.

ARTICLE V

Management: Rights, Powers, and Duties

5.1 Management.

5.1.1 General Manager. The Company shall be managed by a General Manager, who may, but need not, be the Member. PPHC is hereby designated to serve as the initial General Manager. The General Manager shall have the power to select its successor, or to revoke a prior selection by giving Notification thereof to the Company and the Member. In the event that a General Manager has failed to designate a successor General Manager, the Member shall have the right to select a successor General Manager.

5.1.2 General Powers. The General Manager shall have full, exclusive, and complete discretion, power, and authority, subject, in all cases, to the other provisions of this Agreement, the requirements of applicable law, and the terms and conditions set forth in the PPHC LLC Agreement, to manage, control, administer, and operate the business and affairs of the Company for the purposes herein stated, and to make all decisions affecting such business and affairs.

5.1.3 Limitation on Authority of the Member.

5.1.3.1 The Member is not an agent of the Company solely by virtue of being a Member, and the Member has no authority to act for the Company solely by virtue of being a Member.

5.1.3.2 This Section 5.1.3 supersedes any authority granted to the Member pursuant to the Act. If the Member takes any action or binds the Company in violation of this Section 5.4, the Member shall be solely responsible for any loss and expense incurred by the Company as a result of the unauthorized action and shall indemnify and hold the Company harmless with respect to the loss or expense.

5.1.4 Delegation of Powers. The General Manager shall have the full right, power, and authority, subject to the terms and conditions set forth in the PPHC LLC Agreement, to (i) appoint (and remove and replace) one or more individuals to serve as officers of the Company (collectively, "Officers"), and (ii) delegate to one or more Officers any or all of such General Manager's duties and responsibilities under this Agreement.

5.2 Duties of Parties.

5.2.1 The Member shall not be required to perform services for the Company solely by virtue of being the Member. Unless approved by the General Manager, the Member shall not perform services for the Company or be entitled to compensation for services performed for the Company.

5.2.2 The General Manager shall devote such time to the business and affairs of the Company as is necessary to carry out the General Manager's duties set forth in this Agreement.

5.2.3 Notwithstanding anything to the contrary in this Agreement, the General Manager shall have a fiduciary duty to the Company and to the Member and, pursuant to such duty, shall make all decisions and exercise all rights and powers granted by this Agreement only in

good faith and in a manner such General Manager reasonably believes to be in the best interests of the Company and the Member. To the maximum extent permitted under the Act, no General Manager shall have any duties, fiduciary or otherwise, to the Company, the Member or any other Person, other than as expressly set forth in this Agreement.

5.2.4 The parties hereto hereby expressly acknowledge and understand that the designation of a General Manager could create potential conflicts of interest due to other roles in which such General Manager may serve.

5.2.5 To the same extent that a director of a Delaware corporation would be presumed to have satisfied such director's duties under Delaware law, the General Manager shall be presumed to have acted in good faith and in a manner that the General Manager reasonably believes to be in the best interests of the Company and the Member, and to have acted in accordance with this Agreement and Delaware law. To rebut such presumption, any Person challenging the action of the General Manager must allege particularized facts that create a reasonable doubt that (i) the General Manager is disinterested and independent and (ii) the challenged transaction was otherwise the product of a valid business judgment, to the same extent as would be required of a Person challenging a similar presumption afforded to a director of a Delaware corporation under the "business judgment rule" and Delaware law.

5.3 Liability and Indemnification.

5.3.1 No General Manager or Officer shall be personally liable, as such, for any action taken or omitted from being taken unless: (i) such Person breached or failed to perform the duties of such Person's office; and (ii) such breach or failure to perform constituted self-dealing or fraud. The foregoing shall not apply to any responsibility or liability under a criminal statute or liability for the payment of taxes under Federal, state, or local law.

5.3.2 The Company shall indemnify the General Manager and Officers (and may indemnify other Persons) on the same terms and conditions as PPHC agrees to indemnify its "General Manager" (and/or such other Persons), as set forth in the PPHC LLC Agreement.

ARTICLE VI

Dissolution, Liquidation, and Termination of the Company

6.1 **Events of Dissolution.** The Company shall be dissolved upon the decision of the General Manager to dissolve the Company, subject to the terms and conditions set forth in the PPHC LLC Agreement. An Involuntary Withdrawal of a Member shall not cause the termination or dissolution of the Company, and the business of the Company shall continue. The Company shall not be dissolved at any time that there are no Members if, within the Post-Termination Period, any Person is admitted as a member of the Company in accordance with the Act or this Section 6.1. During the Post-Termination Period, the General Manager shall designate a Person to be admitted as the Member of the Company, on such terms as the General Manager may, in the General Manager's sole and absolute discretion, determine, effective as of the date of the occurrence of the Termination Event.

6.2 **Procedure for Winding Up and Dissolution.** If the Company is dissolved, the General Manager shall have full authority, and shall proceed without any unnecessary delay, to wind up the affairs of the Company. Upon winding up of the Company, the assets of the Company, subject to its liabilities, may be transferred to a successor Entity. If the assets are not transferred to a successor Entity, the Company shall be liquidated as promptly as is consistent with obtaining the fair

market value thereof. A Member or an affiliate of a Member may purchase all or any portion of the Company's assets. The proceeds shall be applied and distributed in the following order: (i) first, to the payment of debts and liabilities of the Company to creditors (including debts and liabilities incident to any such disposition of the Company's assets and also including loans or other debts and liabilities of the Company to the General Manager, the Member or their respective affiliates), (ii) then, to the establishment of any reserves which the General Manager deems reasonably necessary for contingent, unmatured or unforeseen liabilities or obligations of the Company, and (iii) finally, to the Member, in all cases, subject to the terms and conditions set forth in the PPHC LLC Agreement.

6.3 Filings. If the Company is dissolved, the General Manager shall promptly execute, deliver and file any and all certificates, statements or documents with the Secretary as may be required under the Act.

ARTICLE VII

Operations

7.1 Books and Records; Accounting Period and Policies.

7.1.1 The General Manager shall keep or cause to be kept complete and accurate books and records of the Company and supporting documentation of the transactions with respect to the conduct of the Company's business. The records shall include, but not be limited to, (i) true and full information regarding the state of the business and financial condition of the Company, (ii) a copy of the Certificate and this Agreement, and all amendments to the Certificate and/or this Agreement, (iii) a current list of the name and last known business, residence, or mailing address of each Member, and (iv) copies of the Company's federal, state, and local income tax or information returns and reports, if any.

7.1.2 The Company's books and records shall be maintained in accordance with United States generally accepted accounting principles and shall be available at the Company's principal office for examination by any Member or a Member's duly authorized representative at any and all reasonable times during normal business hours.

7.1.3 Unless otherwise determined by the General Manager, the Company's fiscal year and taxable year shall be the calendar year, subject to the requirements and limitations of the Internal Revenue Code of 1986, as amended (the "Code").

7.2 Bank Accounts. All funds of the Company shall be deposited in a bank account or accounts maintained in the Company's name. The General Manager shall determine the institution or institutions at which the accounts will be opened and maintained, the types of accounts, and the Persons who will have authority with respect to the accounts and the funds therein.

7.3 Taxes and Reports. The Company shall duly and timely file with appropriate federal, state and other governmental agencies all tax returns and other reports (if any) required to be filed by it. The General Manager shall have the authority to make all Company elections permitted under the Code.

ARTICLE VIII

General Provisions

8.1 Title to Company Property. All property owned by the Company shall be owned by the Company as an entity, and insofar as permitted by applicable law, no Member shall have any ownership interest in any Company property in its individual name or right, and the Member's interest shall be personal property for all purposes.

8.2 Assurances The Member shall execute and deliver all such certificates, instruments and other documents, and shall do all such filing, recording, publishing and other acts as the General Manager deems appropriate to comply with the requirements of law for the formation and operation of the Company and to comply with any laws, rules, and regulations relating to the acquisition, operation, or holding of property of the Company.

8.3 Notifications. Any notice, demand, consent, election, offer, approval, request, or other communication (each, a "Notification") required or permitted under this Agreement must be in writing and either delivered personally or sent by certified or registered mail, postage prepaid, return receipt requested. A Notification must be addressed to the Member at the Member's last known address on the records of the Company. A Notification to the Company or General Manager must be addressed to the Company's principal office (attn: General Manager). A Notification delivered personally will be deemed given only when acknowledged in writing by the Person to whom it is delivered. A Notification that is sent by certified or registered mail will be deemed given on the date of certification or registry thereof. Any party may designate, by Notification to all of the others, substitute addresses or addressees for Notifications, and thereafter, Notifications are to be directed to those substitute addresses or addressees.

8.4 Entire Agreement; Amendment; Waiver. This Agreement constitutes the entire agreement between the parties pertaining to the subject matter hereof and supersedes any and all prior agreements, understandings, negotiations, and discussions of the parties, whether oral or written. No amendment, modification or waiver of this Agreement shall be binding unless it is executed in writing by the Member and General Manager. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision of this Agreement, whether or not similar, nor shall such waiver constitute a continuing waiver unless otherwise expressly so provided in writing.

8.5 Applicable Law; Jurisdiction. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware without regard to principles of conflict of laws, and the rights, duties and obligations of the parties shall be as stated in the Act except as provided herein. Any suit involving any dispute or matter arising under this Agreement may only be brought in a federal or state court in the State of Maryland having jurisdiction over the subject matter of the dispute or matter. Each party consents to the exercise of personal jurisdiction by any such court with respect to any such proceeding.

8.6 Word Meanings; Headings. In this Agreement, the singular shall include the plural and the masculine gender shall include the feminine and neuter and vice versa unless the context otherwise requires. The headings herein are inserted as a matter of convenience only, and do not define, limit, or describe the scope of this Agreement or the intent of the provisions hereof.

8.7 Binding Effect. This Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors and permitted assigns.

8.8 Separability. Each provision of this Agreement shall be considered separable, and if, for any reason, any provision or provisions herein are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those portions of this Agreement which are valid.

[SIGNATURE PAGE FOLLOWS]


IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the Effective Date.

WITNESS:



MEMBER:

**PUBLIC POLICY HOLDING COMPANY, LLC,
a Delaware Limited Liability Company**

By: 
Name: G. Stewart Hall
Title: General Manager

THE UNDERSIGNED hereby executes this Agreement, as of the Effective Date, solely in the undersigned's capacity as General Manager of the Company, for the purpose of agreeing to be bound by the terms and conditions of this Agreement as General Manager, all in accordance with Sections 18-101(7) and 18-101(10) of the Delaware Limited Liability Company Act.

GENERAL MANAGER:

**PUBLIC POLICY HOLDING COMPANY, LLC,
a Delaware Limited Liability Company**



By: 
Name: G. Stewart Hall
Title: General Manager

[Signature Page to Forbes Tate Partners, LLC Limited Liability Company Agreement]

FORBES TATE PARTNERS, LLC

EXHIBIT A

Member, Capital Contribution, and Percentage

<u>Name and Address of Member</u>	<u>Capital Contribution</u>	<u>Percentage</u>
Public Policy Holding Company, LLC c/o G. Stewart Hall, General Manager 1156 15 th Street, NW, Suite 329 Washington, DC 20005	\$ _____ *	100%

* Amount to be determined by PPHC's Executive Board and the Contributing Entity in accordance with Section 3.1 hereof and that certain Contribution Agreement, dated as of the Effective Date, by and among the Contributing Entity, PPHC, the Company and certain other Persons.

FORBES TATE PARTNERS, LLC

EXHIBIT B

Certificate of Formation

FORBES TATE PARTNERS, LLC

EXHIBIT C

Defined Terms

"Act" means the Delaware Limited Liability Company Act, as amended from time to time.

"Agreement" means this Agreement and all Exhibits attached hereto as originally executed and as amended from time to time, as the context requires. Words such as "herein," "hereinafter," "hereof," "hereto," "hereby," and "hereunder," when used with reference to this Agreement, refer to this Agreement as a whole unless the context otherwise requires.

"Capital Contribution" means, with respect to the Member, the amount of money and the initial value of any property (other than money) contributed to the Company.

"Certificate" means the Company's Certificate of Formation, as amended and in effect from time to time, filed by the Company with the Secretary in the form of **Exhibit B** attached hereto.

"Company" means the limited liability company formed in accordance with this Agreement and the Act, as said limited liability company may be constituted from time to time.

"Entity" means any general partnership, limited partnership, corporation, limited liability company, joint venture, trust, business trust, cooperative, association or other form of organization.

"Executive Board" means the Executive Board of PPHC, as constituted from time to time.

"General Manager" means the Person designated as such in Article V.

"Interest" means the ownership interest of the Member in the Company, including the right of the Member to any and all benefits to which the Member may be entitled as provided in this Agreement, together with the obligations of such Member to comply with all of the terms and conditions of this Agreement and the Act.

"Involuntary Withdrawal" means, with respect to the Member, the occurrence of any of the events set forth in Section 18-801(b) of the Act, other than retirement or resignation.

"Member" means each Person signing this Agreement as a Member.

"Net Cash Flow" means all cash funds received by the Company (including interest received on reserves), without reduction for any non-cash charges, but less cash funds used to pay expenses, debts and liabilities of the Company, and to pay or establish reasonable reserves for future expenses, debts and liability payments, and partial or complete redemption of Interests, all as determined by the General Manager.

"Notification" means a writing containing the information required by this Agreement to be communicated to any Person, as provided in Section 8.3 hereof.

"Percentage" means, as to the Member, the percentage set forth after the Member's name on **Exhibit A** attached hereto, as amended from time to time.

"Person" means any individual, Entity or government or other agency or political subdivision thereof, and the heirs, personal representatives, successors and assigns of such Person.

"Post-Termination Period" means (i) the two-year period following the occurrence of a Termination Event, or (ii) if a court or arbitrator determines that such two-year period is unenforceable in accordance with its terms, the period concluding on (a) the 90th day after any such determination, or (b) such other latest possible date that would render the Post-Termination Period valid and enforceable.

"PPHC Business" means PPHC's business of owning, operating and developing, directly or indirectly through "Operating Subsidiaries" (as defined in the PPHC LLC Agreement), one or more of the following lines of business: (i) government relations and public relations (including, without limitation, consulting, polling, research and communication); (ii) advertising services (including, without limitation, media advertising, media planning and investment); (iii) marketing services (including, without limitation, research, promotions and branding/identity); (iv) communications services (including, without limitation, corporate, healthcare and other specialty communications) and customer relationship management; and/or (v) any additional lines of business approved by the Executive Board.

"Secretary" means the Secretary of State of the State of Delaware.

"Termination Event" means an event that causes the termination of the continued membership of the last remaining of the Member of the Company.